

<b>CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST</b>	<b>ACCRUAL BASIS</b>
<b>CASE NUMBER: 08-35653</b>	
<b>JUDGE: KEVIN R. HUENNEKENS</b>	

**EASTERN DISTRICT OF VIRGINIA**

**RICHMOND DIVISION**

**QUARTERLY OPERATING REPORT**

**QUARTER: JULY 1, 2021 TO SEPTEMBER 30, 2021**

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I  
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING  
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND  
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE  
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER  
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH  
PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

/s/ CATHERINE W. BRADSHAW  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

SENIOR TRUST OFFICER  
TITLE

CATHERINE W. BRADSHAW  
PRINTED NAME OF RESPONSIBLE PARTY

OCTOBER 22, 2021  
DATE

**PREPARER:**

/s/ CATHERINE W. BRADSHAW  
ORIGINAL SIGNATURE OF PREPARER

SENIOR TRUST OFFICER  
TITLE

CATHERINE W. BRADSHAW  
PRINTED NAME OF PREPARER

OCTOBER 22, 2021  
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCURAL BASIS-1
CASE NUMBER: 08-35653	

## BALANCE SHEET

UNAUDITED

(amounts in thousands)

9/30/2021

### ASSETS

#### ASSETS

Cash and cash equivalents	86
Receivables, net	-
<b>TOTAL ASSETS</b>	<b>86</b>

### LIABILITIES

#### LIABILITIES

Claims	556,558
Accrued trust expenses	-
<b>TOTAL LIABILITIES</b>	<b>556,558</b>
Liabilities in excess of assets	(556,472)
<b>TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS</b>	<b>86</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-2
CASE NUMBER: 08-35653	

**INCOME STATEMENT**

UNAUDITED

*(Amounts in thousands)*

**7/1/2021 - 9/30/2021**

Operating income (expense)	11
Interest income	-
Net adjustments from settlements and Court orders	-
Income (expense) before income taxes	<b>11</b>
Income tax expense	-
<b>Net income (expense)</b>	<b>11</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-2
CASE NUMBER: 08-35653	

## INCOME STATEMENT

UNAUDITED

*(Amounts in thousands)*

**11/1/2010 - 9/30/2021**

Operating expenses	(210,446)
Interest income	8,759
Gain from liquidation of subsidiary	37,850
Net adjustments from settlements and Court orders	997,932
Income before income taxes	<b>834,095</b>
Income tax benefit	205
<b>Net income</b>	<b>834,300</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

## CASH RECEIPTS AND DISBURSEMENTS

*(amounts in thousands)*

**7/1/2021 - 9/30/2021**

Cash flows from operations:

Cash receipts	11
Cash payments for professional fees	0
Cash payments for claims	0
Other operating cash payments	(1)
Net cash from operating activities	\$ 10
Increase in cash and cash equivalents	\$ 10
Cash and cash equivalents at beginning of period	76
Cash and cash equivalents at end of period	<b>\$ 86</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

## CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

**11/1/2010 - 9/30/2021**

Cash flows from operations:

Cash contribution to the Trust	\$ 469,381
Cash receipts	611,307
Cash payments for professional fees	(212,676)
Cash payments for claims	(778,646)
Other operating cash payments	(89,280)
Net cash provided by operating activities	\$ 86
Increase in cash and cash equivalents	\$ 86
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	<b>\$ 86</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-5
CASE NUMBER: 08-35653	

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 7/1/2021 -9/30/2021

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B				TOTAL
B. ACCOUNT NUMBER:					
C. PURPOSE (TYPE):					
1. BALANCE PER BANK STATEMENT					
2. ADD: TOTAL DEPOSITS NOT CREDITED					
3. SUBTRACT: OUTSTANDING CHECKS					
4. OTHER RECONCILING ITEMS					
5. MONTH END BALANCE PER BOOKS					86,392
6. NUMBER OF LAST CHECK WRITTEN					

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 86,392

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST							APPENDIX B
CASE NUMBER: 08-35653							
G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date
101171	Banc of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101181	Banc of California Investment Reserve SAV	13000385	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101182	Banc of California Disputed Unsecured Claims Reserve	12014395	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101700	Banc of California Payroll Account	11034444	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101701	Banc of California Operating Reserve MM	12014858	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101702	Banc of California Operating Reserve CK	11034451	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101703	Banc of California Admin Claims Reserve MM	12014866	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101704	Banc of California Admin Claims Reserve CK	11034469	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101705	Banc of California Priority Tax Claims Res MM	12014874	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101706	Banc of California Priority Tax Claims Res CK	11034477	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101707	Banc of California Misc Secured Claims Res MM	12014882	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101708	Banc of California Misc Secured Claims Res CK	11034485	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101709	Banc of California Non-tax Priority Claims MM	12014890	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101710	Banc of California Non-tax Priority Claims CK	11034493	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101711	Banc of California Investment Reserve MM	12014833	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101712	Banc of California Disputed Unsec Claims MM	12014908	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101713	Banc of California Disputed Unsec Claims CK	11034501	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2021 Y
101714	Banc of California Richmond Operating CK	11034436	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	86,392	86,392	9/30/2021 Y
101718	Banc of California Money Market Savings	12015400	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101721	Wilmington Trust Investment Reserve	122828000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
101722	San Diego Private Bank Investment Reserve	418625	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	9/30/2021 Y
					86,392	86,392	

Reconciled as  
of 9/30/2021

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS-4

CASE NUMBER: 08-35653

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		9/30/2021	6/30/2021	3/31/2021
1. 0-30		-	-	-
2. 31-60		-	-	-
3. 61-90		-	-	-
4. 91+		-	-	-
5. TOTAL ACCOUNTS RECEIVABLE		\$ -	\$ -	\$ -
6. AMOUNT CONSIDERED UNCOLLECTIBLE		-	-	-
7. ACCOUNTS RECEIVABLE (NET)		\$ -	\$ -	\$ -

AGING OF POSTPETITION TAXES AND PAYABLES		QUARTER: 7/1/2021 - 9/30/2021				
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL	
1. FEDERAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. STATE	-	-	-	-	-	-
3. LOCAL	-	-	-	-	-	-
4. OTHER	-	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6. CLAIMS	\$ -	\$ -	\$ -	\$ -	\$ 556,558,482	\$ 556,558,482
ACCRUED TRUST EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATUS OF POSTPETITION TAXES		QUARTER: 7/1/2021 - 9/30/2021				
		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
<b>FEDERAL</b>						
1. WITHHOLDING**		\$ -	\$ -	\$ -	\$ -	\$ -
2. FICA-EMPLOYEE**		-	-	-	-	-
3. FICA-EMPLOYER**		-	-	-	-	-
4. UNEMPLOYMENT		-	-	-	-	-
5. INCOME		-	-	-	-	-
6. OTHER (ATTACH LIST)		-	-	-	-	-
7. TOTAL FEDERAL TAXES		\$ -	\$ -	\$ -	\$ -	\$ -
<b>STATE AND LOCAL &amp; OTHER</b>						
8. WITHHOLDING		\$ -	\$ -	\$ -	\$ -	\$ -
9. SALES		-	-	-	-	-
10. EXCISE		-	-	-	-	-
11. UNEMPLOYMENT		-	-	-	-	-
12. REAL PROPERTY		-	-	-	-	-
13. PERSONAL PROPERTY		-	-	-	-	-
14. OTHER		-	-	-	-	-
15. TOTAL STATE & LOCAL & OTHER		\$ -	\$ -	\$ -	\$ -	\$ -
16. TOTAL TAXES		\$ -	\$ -	\$ -	\$ -	\$ -

\* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

\*\* Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-6
CASE NUMBER: 08-35653	

QUARTER: 7/1/2021 - 9/30/2021

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1. A. Siegel & Associates				10,716.105	-	
2. Akerman Senterfitt LLP				772,458	-	
3. Alston & Bird LLP				70,000	-	
4. Arlene Tax Inc.				73,243	-	
5. Baker & Baker Inc.				663	-	
6. BakerHostetler LLP				333,084	-	
7. Ballard Spahr LLP				18,631	-	
8. Bates White LLC				3,684,324	-	
9. BK Value Finders				5,391,375	-	
10. Bridgepoint Culture				41,328	-	
11. Brutzkus Gubner LLP				10,691,967	-	
12. Charles River Associates				1,738,429	-	
13. Coherent Economics LLC				3,000,680	-	
14. Compass Lexecon				1,498,872	-	
15. Crowe Horwath LLP				4,524,043	-	
16. David Grossman				636	-	
17. DecisionQuest				72,217	-	
18. Eisner Jaffe				1,218,339	-	
19. Elkus Manfredi Financial Corp.				815,246	-	
20. Ernst & Young LLP				13,120	-	
21. e-Sett LLC				281,776	-	
22. Everlaw Inc.				106,730	-	
23. First Legal Network LLC				507	-	
24. Foley & Lardner LLP				185,535	-	
25. Fontechio Consulting				233,058	-	
26. Franklin Giesbrecht				5,796	-	
27. FTI Consulting Inc.				188,320	-	
28. Gowling WLG LLP				642,990	-	
29. Grobstein Tsepel Financial Advisory Services				4,573,079	-	
30. Guidance Software, Inc.				72,457	-	
31. HD Financial Advisors LLP				43,659	-	
32. Hirschler Fleischer				370	-	
33. Ian Kravitz				5,043	-	
34. Jackson Lewis Inc.				2,072,181	-	
35. Joffe & Mancilla LLP				189,733	-	
36. Jackson Lewis P.C.				28,755	-	
37. Jams Inc.				22,670	-	
38. Jeffers Mangel Butler & Mitchell LLP				10,276	-	
39. Jefferies & Co., Inc.				1,377,420	-	
40. JND Discovery LLC				62,068	-	
41. Kelley Drye & Warren LLP				7,015,065	-	
42. Kenny Nachawala, P.A.				27,337	-	
43. Keymark, Inc.				55,958	-	
44. Klar Tushin, Bogdanoff & Stern LLP				12,913,434	-	
45. KPMG LLP				44,070	-	
46. Kurtzman Carson Consultants LLC				3,465,146	-	
47. Legal Economics LLC				91,408	-	
48. LegalNet Inc.				862	-	
49. Legal Metrics				5,605	-	
50. Lohel Wylund Golden Fristman LLP				220,852	-	
51. McDermott Will & Emery LLP				150,353	-	
52. McGladrey LLP				367,317	-	
53. McGuire Woods LLP				264,368	-	
54. Nathan Associates Inc.				7,407	-	
55. Navigant Consulting				14,992	-	
56. Northern District of California				69,000	-	
57. ODD Settlement Fund				200,000	-	
58. Pachulski, Stang, Ziehl & Jones				44,055,327	-	
59. Pearson, Simon, Warshaw & Penny, LLP				47,548	-	
60. PricewaterhouseCoopers LLP				659,817	-	
61. PriceWaterhouseCoopers LLP				859,353	-	
62. Province				19,562,283	-	
63. Ravelin				14,099	-	
64. Quinn Emanuel Urquhart & Sullivan, LLP				985,430	-	
65. Resolutions LLC				14,015	-	
66. Rudberg Aronson LLC				10,331	-	
67. Shumaker, Loop & Kendrick LLP				10,210	-	
68. Skadden, Arps, Slate, Meagher & Flom, LLP				1,599,015	-	
69. Solution Trust				9,695,162	-	
70. Stan Teitel				21,613	-	
71. Stewart McKelvey				255	-	
72. Sullivan & Worcester LLP				55,813	-	
73. Susman Godfrey LLP				46,838,549	-	
74. Taverne & Beres PLC				5,666,636	-	
75. US Bankruptcy Trustee				1,593,010	-	
76. US Legal Support				4,694	-	
77. Vantage Intelligence LLC				2,951	-	
78. Walker, Taylor & Preston LLP				21,623	-	
79. WalkerHicks				14,481	-	
80. Yochim, Attorneys at Law				4,576	-	
TOTAL PAYMENTS TO PROFESSIONALS				212,675,723	-	

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

\*\* REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	DUE	SCHEDULED	AMOUNTS	TOTAL
		QUARTERLY PAYMENTS	PAID DURING QUARTER	
1. Leases	\$ -	-	-	
2.				
3.				
4.				
5.				
6. TOTAL	\$ -	-	-	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are included in claims on the balance sheet.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST  
CASE NUMBER: 08-35653

ACCRUAL BASIS-7

QUARTER: 7/1/2021 - 9/30/2021

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
D&O Liability Run-off	XL Capital Group	6/30/2021-6/30/2027	\$26,847 paid at inception
D&O Liability Run-off	Westchester Fire Insurance Company	6/30/2021-6/30/2027	\$22,803 paid at inception

Filed This 23rd Day of November, 2021

By: CIRCUIT CITY STORES, INC.  
LIQUIDATING TRUST

By: /s/ Lynn L. Tavenner

Lynn L. Tavenner (VA Bar No. 30083)  
Paula S. Beran (VA Bar No. 34679)  
TAVENNER & BERAN, P.L.C.  
20 North Eighth Street, 2nd Floor  
Richmond, Virginia 23219  
Telephone: 804-783-8300  
Facsimile: 804-783-0178  
E-mail: [ltavenner@tb-lawfirm.com](mailto:ltavenner@tb-lawfirm.com)  
[pberan@tb-lawfirm.com](mailto:pberan@tb-lawfirm.com)

Co-counsel for the Circuit City Stores, Inc.  
Liquidating Trust